

Consolidated Unaudited Results for the Nine Months Ended 31 August 2024

PRESTIGE HOLDINGS LTD.



CHAIRMAN'S REPORT TO SHAREHOLDERS

CONSOLIDATED UNAUDITED FINANCIAL PERFORMANCE

Overall performance at Prestige Holdings remained solid during the Third Quarter 2024 as the Group continued to focus on product innovation, great value offers and driving efficiency across all brands. Additionally, we remained on track with our store image enhancement programme, remodelling/relocating 8 stores in the First Nine Months, and we expect to complete a further 5 remodels by the end of the Financial Year.

For the Nine Months ended 31 August 2024, the Group's revenue increased by 2% to \$1,008 million from \$987 million, and Profit Before Tax increased by 17% to \$73 million from \$63 million in the prior year. Cash flow from operations was \$117 million and we ended the period with \$85 million in cash. During the Third Quarter we relocated 2 restaurants, KFC and Subway San Juan, and ended the period with 136 restaurants.

Based on our performance for the year so far, and our projections for the remainder of 2024, we are expecting improved results for this Financial Year.

Christian E. Mouttet
Chairman
26 September 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Nine (9) Months to 31 August 2024	Nine (9) Months to 31 August 2023	Year to 30 November 2023
	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	\$ '000	\$ '000	\$ '000
Profit for the period	49,025	42,349	55,936
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Gain on land revaluation			10,655
Gain on land revaluation	(8)	31	15
Total comprehensive income for the period	49,017	42,380	66,606
Attributable To:			
Owners of the parent company	48,882	42,444	66,682
Non-controlling interests	135	(64)	(76)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 August 2024 (UNAUDITED)	31 August 2023 (UNAUDITED)	30 November 2023 (AUDITED)
	\$ '000	\$ '000	\$ '000
ASSETS			
Property, plant and equipment	336,057	269,775	289,425
Right-of-use assets	238,807	258,264	270,937
Intangible assets	57,395	58,871	58,677
Other non current assets	12,643	12,146	11,784
Current assets	210,017	220,554	271,538
Total assets	854,919	819,610	902,361
EQUITY AND LIABILITIES			
Share capital	23,759	23,759	23,759
Other reserves	37,077	26,448	37,085
Retained earnings	302,044	267,835	281,358
Non Controlling Interest	135	(64)	-
Treasury shares	363,015	317,978	342,202
	(9,557)	(9,665)	(9,587)
Total equity	353,458	308,313	332,615
Non current liabilities - lease liabilities	230,513	246,895	260,463
Other non current liabilities	45,123	19,471	37,588
Current liabilities - lease liabilities	32,038	31,961	32,017
Other current liabilities	193,787	212,970	239,678
Total liabilities	501,461	511,297	569,746
Total equity and liabilities	854,919	819,610	902,361

CONSOLIDATED CASH FLOW STATEMENT

	31 August 2024	31 August 2023	30 November 2023
	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	\$ '000	\$ '000	\$ '000
Cash flow from operating activities			
Cash generated from operations	117,461	140,011	181,718
Interest paid	(12,975)	(13,266)	(18,216)
Income tax paid	(16,990)	(14,881)	(26,299)
Net cash generated from operating activities	87,496	111,864	137,203
Net cash used in investing activities	(79,567)	(38,212)	(57,438)
Net cash used in investing activities	(36,482)	(61,487)	(60,984)
Net decrease/(increase) in cash and cash equivalents	(28,553)	12,165	18,781
Cash and cash equivalents at the beginning of the period	113,977	95,196	95,196
Cash and cash equivalents at the end of the period	85,424	107,361	113,977

CONSOLIDATED INCOME STATEMENT

	Nine (9) Months to 31 August 2024	Nine (9) Months to 31 August 2023	Three (3) Months to 31 August 2024	Three (3) Months to 31 August 2023	Year to 30 November 2023
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	% Change	\$ '000	\$ '000	\$ '000	\$ '000
Revenue	2%	1,008,944	987,309	354,089	1,329,212
Cost of sales		(668,709)	(666,218)	(233,486)	(893,214)
Gross profit	6%	340,235	321,091	120,603	435,998
Other operating expenses		(176,530)	(170,086)	(58,122)	(229,457)
Administrative expenses		(77,934)	(75,957)	(22,800)	(24,794)
Other income		1,145	1,339	348	565
Operating profit	14%	86,916	76,387	40,029	37,169
Finance costs		(13,487)	(13,430)	(4,331)	(4,468)
Profit before income tax	17%	73,429	62,957	35,698	32,701
Income tax		(24,404)	(20,608)	(11,710)	(10,414)
Profit after tax for the period		49,025	42,349	23,988	22,287
Profit attributable to:					
Owners of the parent company		48,890	42,413	23,832	22,053
Non controlling interest		135	(64)	156	234
Basic earnings per share (exclusive of treasury shares)		79.8 cents	69.1 cents	42.0 cents	36.4 cents
Diluted earnings per share		78.3 cents	67.8 cents	41.2 cents	35.7 cents

Director

Director

Notes:

- The Consolidated Financial Statements include the activities of Prestige Holdings Limited, the Parent Company (KFC, Pizza Hut, Subway and Starbucks), Weekenders Trinidad Limited (TGI Fridays Trinidad), Prestige Restaurants Jamaica Limited (TGI Fridays Jamaica) and PHL Guyana Inc.(Starbucks Guyana)
- The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended November 30, 2023, and have been consistently applied to all periods presented, unless otherwise stated.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
UNAUDITED						
Balance at 1 December 2022	23,759	26,417	246,875	297,051	(9,665)	287,386
Comprehensive income						
Profit for the period	--	--	42,349	42,349	--	42,349
Other comprehensive Income						
Currency translation differences	--	31	--	31	--	31
Total comprehensive income for the period	--	31	42,349	42,380	--	42,380
Transactions with owners						
Net dividends for 2022						
-Paid 20 cents per share	--	--	(12,503)	(12,503)	--	(12,503)
Net dividends for 2023						
-Paid 15 cents per share	--	--	(8,950)	(8,950)	--	(8,950)
Total transactions with owners	--	--	(21,453)	(21,453)	--	(21,453)
Balance at 31 August 2023	23,759	26,448	267,771	317,978	(9,665)	308,313
UNAUDITED						
Balance at 1 December 2023	23,759	37,085	281,358	342,202	(9,587)	332,615
Comprehensive income						
Profit for the period	--	--	49,025	49,025	--	49,025
Other comprehensive income						
Currency translation differences	--	(8)	--	(8)	--	(8)
Total comprehensive income for the period	--	(8)	49,025	49,017	--	49,017
Transactions with owners						
Net dividends for 2023						
-Paid 30 cents per share	--	--	(19,070)	(19,070)	--	(19,070)
Net dividends for 2024						
-Paid 16 cents per share	--	--	(9,134)	(9,134)	--	(9,134)
Sale of treasury shares	--	--	--	--	30	30
Total transactions with owners	--	--	(28,204)	(28,204)	30	(28,174)
Balance at 31 August 2024	23,759	37,077	302,179	363,015	(9,557)	353,458
AUDITED						
Year ended 30 November 2023						
Balance at 1 December 2022	23,759	26,415	246,876	297,050	(9,665)	287,385
Comprehensive income						
Profit for the year	--	--	55,936	55,936	--	55,936
Other comprehensive income						
Gain on land revaluation	--	10,655	--	10,655	--	10,655
Currency translation differences	--	15	--	15	--	15
Total comprehensive income for the year	--	10,670	55,936	66,606	--	66,606
Transactions with owners						
Net dividends for 2023						
-Paid 35 cents per share	--	--	(21,454)	(21,454)	--	(21,454)
Sale of treasury shares	--	--	--	--	78	78
Total transactions with owners	--	--	(21,454)	(21,454)	78	(21,376)
Balance at 30 November 2023	23,759	37,085	281,358	342,202	(9,587)	332,615